Using the Comparable Search Tool

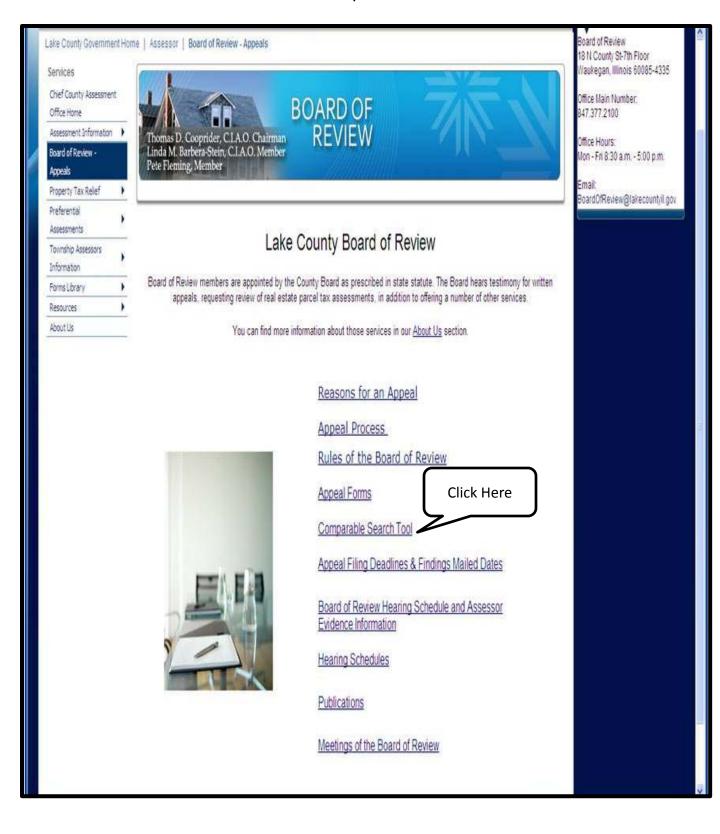


Lake County Board of
Review

18 N County St – 7th Floor
Waukegan, IL 60085

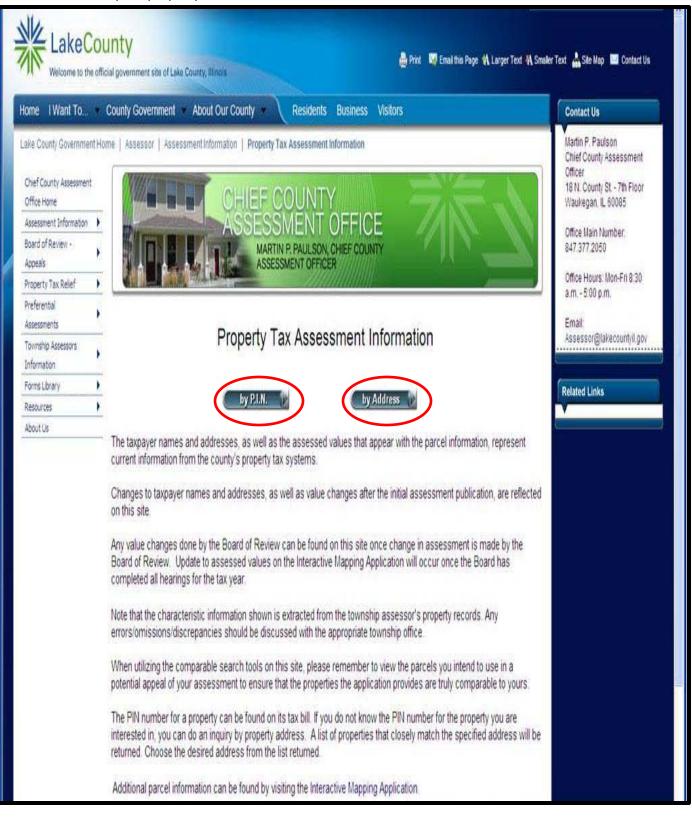
Open the Comparable Search Tool

- Begin by going to: <u>www.lakecountyil.gov/boardofreview</u>
- Then click on the link called: Comparable Search Tool



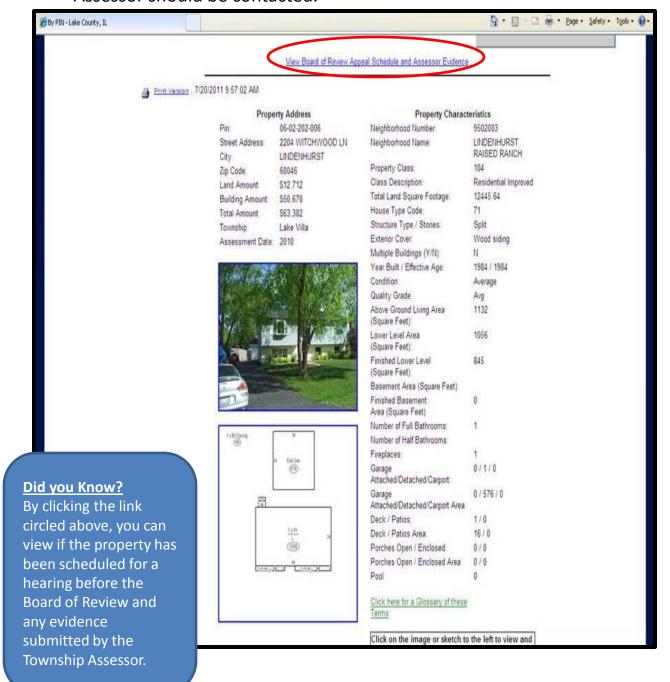
Enter Your PIN or Address

- You have two options to search for a property
 - By the PIN Number (this is a 10 digit number with dashes in between. It can be found on the blue assessment notice, or your property tax bill).
 - By the property address.



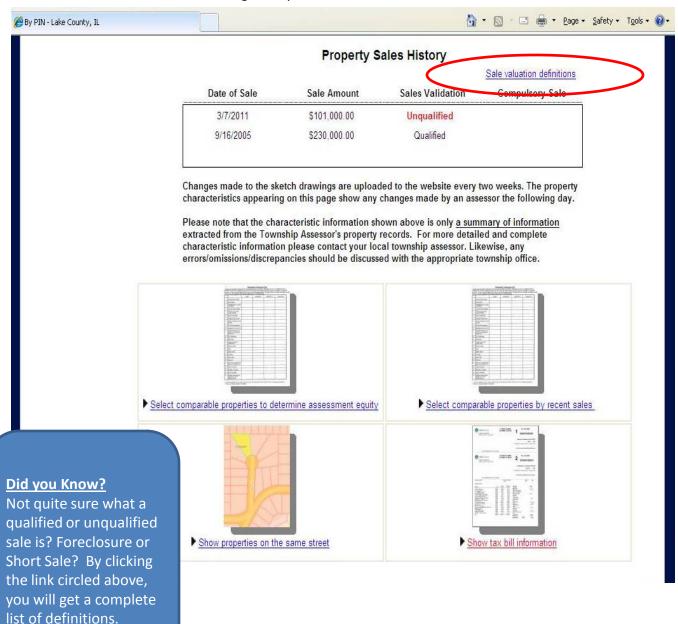
Property Assessment and Characteristic Information

- Once you enter your pin number or property address, the screen below will be generated.
- Here you can see detailed information for the property which includes assessment information, property characteristics, a photo and a sketch. This is a good place to check to make sure that all of the characteristics of the home are accurate. If an error is found, the Local Township Assessor should be contacted.



Selection Options

- As you move to the bottom of the screen you will see a "Property Sales History" box. If there has been any previous sale transactions on the property, they will be visible here.
- At the very bottom of your page you will have the following 4 options:
 - Select Comparable Properties to Determine Assessment Equity: Determine if the subject property is uniformly assessed with similar properties
 - Select Comparable Properties by Recent Sales: Compare sale prices to the subject properties current market value.
 - Show Properties On The Same Street
 - Show Tax Bill Information: This will take you to the Treasurer's website where the most recent tax bill and billing history amounts can be viewed.

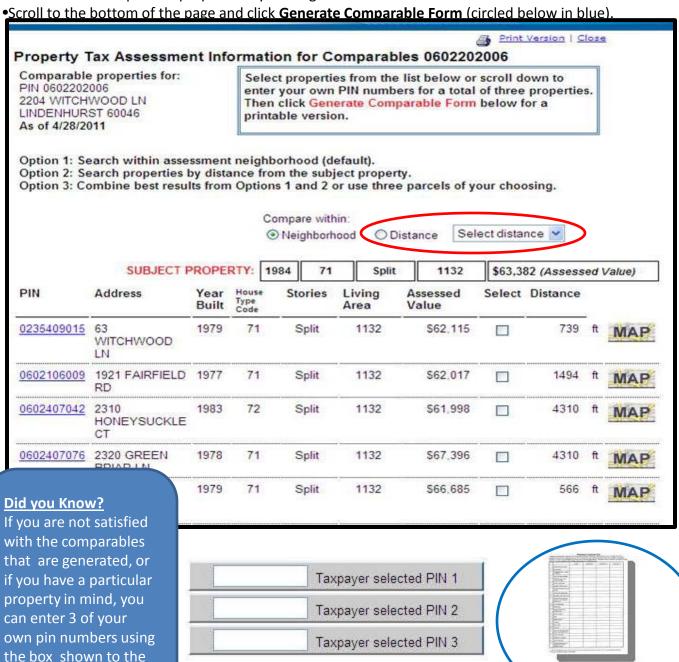


Select Comparable Properties to Determine Assessment Equity

- •The computer generates a list of potential comparables similar to the subject property.
 - Choose comparables that are the most similar in style (e.g. ranch, 2-story, split-level, etc.), construction (e.g. brick, frame, with or without basement, etc.), age, size (square footage of lot and building), quality and condition to the subject property. They should also be located near the subject property and/or in the same neighborhood.
- •Comparable data can be sorted by clicking on each column heading.

right.

- •If you are not satisfied with your initial results, there is an option to search by distance. (circled in red below) If you choose to use the distance option you still want to choose the best 3 comparables most similar and closest to the subject property.
- •Choose three comparable properties by clicking the check box in the **Select** column.



Generate Comparable Form

Equity Grid

- This grid provides a wealth of information to base a comparison of characteristics and values.
- By comparing the Building Price per AGLA (Above Ground Living Area)
 Assessed Value (highlighted below), a good idea of assessment uniformity can be determined. If a comparable property has a lower or higher Building Price per AGLA to the subject, there may be a reason for it. (i.e. one property has a finished basement and one does not.) Be sure to compare each property's characteristics line by line to the subject. If no disparity can be found, then the properties might not be uniformly assessed.
- Not shown here, but the grid also displays photos and sketches of all 4 properties (if available).

properties (if availa	100000000000000000000000000000000000000		r		
	Subject	Comp #1	Comp #2	Comp #3	
Permanent Index Number	0602202006	0235411007	0602203014	0602106015	
Street Address	2204 WITCHWOOD LN	2205 ROLLING RIDGE LN	58 BECK RD	1912 BURR OAK LN	
Neighborhood Number	9502083	9502083	9502083	9502083	
Neighborhood Name	LINDENHURST RAISED RANCH	LINDENHURST RAISED RANCH	LINDENHURST RAISED RANCH	LINDENHURST RAISED RANCH	
Distance	N/A	0.03 mi	0.2 mi	0.31 mi	
Land Size	12,446	9,111	13,854	10,015	
House Type Code	71	72	71	71	
Structure Type / Stories	Split	Split	Split	Split	
Exterior Cover	Wood siding	Wood siding	Wood siding	Wood siding	
Quality Grade	Avg	Avg	Avg	Avg	
Condition	Average	Average	Average	Average	
Year Built / Effective Age	1984 / 1984	1984 / 1984	1984 / 1984	1984 / 1984	
Land Assessed Value	\$12,712	\$12,712	\$12,714	\$12,714	
Building Assessed Value	\$50,670	\$46,030	\$47,136	\$47,240	
Total Assessed Value	\$63,382	\$58,742	\$59,850	\$59,954	
Land Market Value	\$38,141	\$38,141	\$38,149	\$38,149	
Building Market Value	\$152,026	\$138,106	\$141,426	\$141,731	
Total Market Value	\$190,167	\$176,247	\$179,575	\$179,880	
Primary Land Method	9 Per Square Foot (by size range)	9 Per Square Foot (by size range)	9 Per Square Foot (by size range)	9 Per Square Foot (by size range)	
Land Price Per Land Size of Assessed Value	\$1.02	\$1.40	\$0.92	\$1.27	
Building Price per AGLA Assessed Value	\$44.76	\$40.73	\$42.54	\$42.71	
Total Value per AGLA Market Value	\$167.99	\$155.97	\$162.07	\$162.64	
Last Sale Amount			Did you Know?		
Date of Sale			The compara	bles that are	
Sales Validation			produced are "potential"		
Compulsory Sale			comparables	and may or may	
Sale Price per AGLA				le as a comparabl	
First Floor Area	1132	1130	to the subject property. It is highly recommended that users physically view the		
Second Floor Area	0	0			
Half Floor Area	0	0			
Attic / Other Floor Area	0/0	0/0			

1130

528 / 0

1132

0/0

Total Above Ground Living

Basement Area / Finished

Area (AGLA)

Area

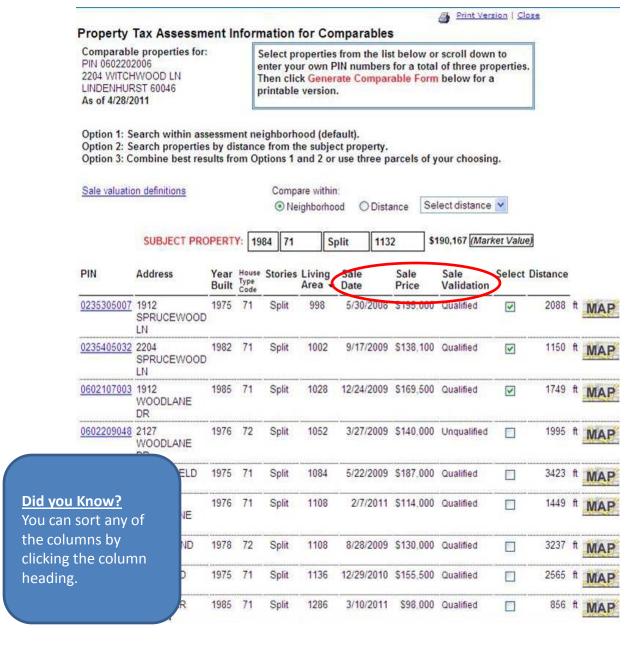
comparable properties in order

to confirm their similarity to the

subject.

Select Comparable Properties By Recent Sales

- To generate comparables based on recent sales go back to the subject property summary page (see pages 4 and 5) and choose "Select Comparable Properties By Recent Sales"
- The only difference between the recent sale comparables and the equity comparables page
 that we have already reviewed (page5) is the addition of the <u>Sale Date</u>, <u>Sale Price</u> and <u>Sale</u>
 <u>Validation Column</u> (circled below).
- The computer program will again generate a list of potential comparables similar to the subject property that have had a recent sale transaction.
- Make sure to choose comparables that are the most similar to the subject property and /
 or with a sale date as close to the lien date of January 1 as possible. For example, if you are
 filing an appeal for the 2011 assessed value then the lien date would be January 1, 2011.
- Choose three comparable properties by clicking the check box in the **Select** column.
- Scroll to the bottom of the page and click Generate Comparable Form.



Recent Sale Grid

- After the recent sale grid is generated, you can check to see if the subject property is over-assessed based on recent sale transactions of similar properties.
- To do this, compare the subject property's **Total Value per AGLA Market Value** amount, to the comparable properties **Sale Price per AGLA** amount.
- If the comparable properties Sale Price per AGLA is less than the subject's Total Value per AGLA Market Value amount, then the property might be over assessed.
- As noted previously, please remember that the comparables that are produced are "potential" comparables and may or may not be suitable as a comparable to the subject property.
- It is highly recommended that users physically view the comparable properties in order to confirm their similarity to the subject.

Comparable Assessment Grid By Recent Sales

Comp #1

PHILL VEISION | CIUSE

Comp #2

This Residential Comparison grid can be used for appeals based on uniformity or market value. Information necessary for appeal has been automatically added to the grid from Lake County property records, of which are available for review at your local township assessors office. The Board of Review strongly encourages assessors o provide appellants with township evidence prior to a scheduled hearing.

Subject

	Subject	Comp #1	Comp #2	Comp #3	
Permanent Index Number	0602202006	0609205027	0620421016	0235410013	
Street Address	2204 WITCHWOOD LN	22108 ENGLE DR	511 CATALPA DR	2206 ROLLING RIDGE LN	
Neighborhood Number	9502083	9530123	9716250	9502086	
Neighborhood Name	LINDENHURST RAISED RANCH	VENETIAN VILLAGE RAISED RANCH	R.L. RR & LOG	LINDENHURST R/R W/ 1 STY	
Distance	N/A	2.21 mi	4.89 mi	0.07 mi	
Land Size	12,446	8,135	4,356	9,639	
House Type Code	71	72	70	24	
Structure Type / Stories	Split	Split	Did you Know? New for 2011 is the addition of the Sales Validation and Compulsory Sale lines on the recent sale comparable grid. Remember, if you hover your mouse over these items, you will get a definition of what the mean. The Township Assessor		
Exterior Cover	Wood siding	Wood siding			
Quality Grade	Avg	Avg			
Condition	Average	Average			
Year Built / Effective Age	1984 / 1984	1989 / 1989			
Land Assessed Value	\$12,712	\$5,595			
Building Assessed Value	\$50,670	\$58,633			
Total Assessed Value	\$63,382	\$64,228			
Land Market Value	\$38,141	\$16,785			
Building Market Value	\$152,026	\$175,916			
Total Market Value	\$190,167	\$192,701			
Primary Land Method	9 Per Square Foot (by size range)	23 Constant + Rate Per Square Foot (by size range)	responsible for determining if sale is "Qualified" or "Unqualified".		
Land Price Per Land Size of Assessed Value	\$1,02	\$0.69	\$1.31	\$1.32	
Building Price per AGLA Assessed Value	\$44.76	\$47.59	\$41.72	\$26.08	
Total Value per AGLA Market Value	\$167.99	\$156.41	\$142.44	\$109.05	
Last Sale Amount		\$255,074	\$70,000	\$135,000	
late of Sale		10/29/2010	2/17/2011	8/30/2010	
Sales Validation		Not validated	Not validated	Qualified	
Compulsory Sale		Sheriff's deed	Foreclosure		
Sale Price per AGLA		\$207.04	\$70.71	\$109.05	
First Floor Area	1132	1232	990	1238	
Second Floor Area	0	0	0	0	

Next Step.....

- After conducting research, if you find an error in the assessment, it is strongly recommended by the Board of Review to discuss your assessment with the appropriate <u>Township Assessor's Office</u>.
- If, after talking with the Township Assessor's Office, you wish to pursue an appeal, additional information can be found at:

www.lakecountyil.gov/boardofreview

Have questions or comments? Please feel free to contact our office:



Lake County Board of Review 18 N County St – 7th Floor Waukegan, IL 60085 847.377.2100